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WGU C211 Global Economics for Managers Exam | Questions and Verified Answers| 100% Correct (New 2023/ 2024 Update) Grade A

QUESTION
What is a property right?

Answer:
The legal rights to use an economic property (resource) and to derive income and benefits from it.

QUESTION
What is an intellectual property right?

Answer:
Rights associated with the ownership of intellectual property.

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QUESTION
command economy

Answer:
An economy that is characterized by government ownership and control of factors of production.

QUESTION
mixed economy

Answer:
An economy that has elements of both a market economy and a command economy.

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QUESTION
What is an indifference curve?

Answer:
a curve that shows consumption bundles that give the consumer the same level of satisfaction

QUESTION
What are the four properties of an indifference curve?

Answer:
Downward sloping
Preferred to lower ones
It cannot intersect
the Convex is bowed inward

QUESTION
Explain marginal rate of substitution.

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Answer:
the rate at which a consumer is willing to trade one good for another

QUESTION
What is a budget constraint?

Answer:
the limit on the consumption bundles that a consumer can afford

QUESTION
How might a budget constraint be impacted by an increase in income?

Answer:

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With higher income, a consumer can afford more of both goods. The increase in income shifts the budget constraint OUTWARD.

QUESTION
What two graphical elements are needed in order to determine a consumer's optimal point of consumption?

Answer:
Budget Constraint- (The limit on the consumption bundles that a consumer can afford) & Indifference curve

QUESTION
How is a consumer's optimal point of consumption determined precisely?

Answer:
Where the budget contraction touches the indifference curve

QUESTION
How is marginal cost derived?

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Answer:
the increase in total cost that arises from an extra unit of production

QUESTION
How is marginal cost related to total cost?

Answer:
The portion of total cost resulting from an extra unit of production.

QUESTION
What is the specific formula to calculate marginal cost?

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